General Manager.

## ANGES

Colborne St.

cotia Apples

WEST MARKET & COLBORNE STS.

OOL MARKETS. . 25.—Beef, extra In tess, western; 330s. ut, 14 to 16 lbs., 137s. criand cut, 26 to 30 lbs.

cks, 16 to 20 lbs., 157s., are, 11 to 13 lbs., 128s., western, in tierces, 148s sined pails, 162s; America, 150s., in the control of the cont

O LIVE STOCK

lambs—Receipts, 14,000 \$10.25 to \$13.30; lambs \$17.15.

IMITED

ORONTO, ONT. CIENT SERVICE

& SON

for any point in HONE, JUNCTION 607

LIVE STUCK CUM-MISSION DEALERS

and Hogs

Montreal and JAMES DUNN MPSON, Junction 5879

HLIN CO.

ORONTO, ONT.

STRONG

TO, ONT.
Sheep, Calves and Hosa
PESIALTY

RMSTRONG, Junet. 5298

RS JUNCT. 2934 RETURNS Salesman: KINNEAR, Park. 4014

OCK TO SONS ONTO, ONT.

MARKET DEPRIVED **OF BUYING POWER** 

TUESDAY MORNING FEBRUARY 26 1918

Interest Largely Centred for Moment in New Debenture Issues.

Large offerings of provincial and municipal debentures which are being made to the investing public at the present time, have temporarily derived the local market for listed securities of the modest buying power it had possessed. Toward the close of last week there was a marked diminution in dealings on the Toronto exchange, and the tendency toward contraction was carried further yesterday. At the morning session the business consisted of but 43 hares but some improvement in the gregate to 241 shares. The fact that all sfrikingly emphasized the extent to which the recent debenture issues and the Victory bonds have diverted investment buying away from the ex-

change.

Transactions in stocks bore little significance. A block of 100 shares of Steamships common sold at 41%, or % below the level of the previous sale, while the preferred was a shade higher at 77. Cement was 1½ higher at 59, Mackay ¼ up at 78½, and Brazilian ¼ higher at 35½. Twin City at 631/2 was at the lowest point of the year.

do. preferred
Russell M. C. pref.
Sawyer-Massey
do. preferred
Spanish River com.
do. preferred
Standard Chem. pref.
Steel Co. of Canada com.
do. preferred
Toronto Paper
Toronto Railway
Trethewey

ANOTHER DECLINE IN **RUSSIAN GOLD NOTES** 

New York, Feb. 25.—Wall Street's view of latest developments in Russia was reflected in another sharp break today in Russian Government gold notes, floated in this market some two years ago. The 6½ per cent. issue fell from 45 to 40½, and the 5½'s from 37 to 35, new low records in both instances.

At these new minimums the notes, which mature in 1921 and 1919, respectively, and on which interest has been regularly paid, represent a return of about 40 per cent. The attraction of the yield seems to be more than balanced, however, by the risk involved in the precarlous political and military situation in Russia. Canada Landed 149
Can, Permanent 162½
Colonial Invest. 63
Hamilton Prov.
Huron & Erie 207

A REACTIONARY MARKET. J. P. Bickell and Co. received the following closing stock letter: The market was reactionary all day and

till looks lower. The situation may improve temporarily by a run on the steel shorts before the dividend comes off on Friday, but the natural tendency of the market is down. LONDON STOCK MARKET.

London, Feb. 25.—The stock market continued dull but steady today, During the execution of week-end orders, home rails, the war loans, industrial stocks and miscellaneous mines displayed a flash of activity, but thereafter trading became apathetic. Money was in plentiful supply and is expected to become easier if a revived rumor of the cessation of the issue of treasury bills materializes.

TORONTO STOCKS. Am. Cyanamid com.
do preferred
Ames-Holden com.
do preferred
Barcelona
Brazilian T., L. & P.
F. N. Burt pref.
Canada Bread com.
C. Car & F. Co.
do preferred

Toronto, 15th February, 1918.

paid up capital stock of this institution has been declared for the quarter ending 30th March, 1918, being at the rate of twelve per cent. per annum, and that the same will be payable at the head office of the bank and its branches on and after Tuesday, the 2nd day of April, 1918, to shareholders of record of 20th March, 1918. By Order of the Board. C. A. BOGERT.

Record of Yesterday's Markets

STANDARD STOCK EXCHANGE. Op. High, Low. Cl. 8
Brazilian ... 35½ 35½ 35½ 35½
Cement ... 59 59 59 59
Dome M. .. 8.75 8.75 8.75 8.75
Dom. Bank. 202 202 202 202
Mackay ... 78½ 78½ 78½ 78½
Standard Bk. 200 200 200
Steamships. ... 41½ 41¼ 41¼
do. pref. ... 77 77 77
Twin City ... 63½ 63½ 63½ 63½ 63½ UNLISTED STOCKS. Porcupine Crown 20
Porcupine Gold 11
Porcupine Imperial 2
Porcupine Tisdale 15
Porcupine Vipond 25
Porcupine Vipond 25 Preston ..... Schumacher Gold M..... | Schumacher Gold M. 33 | Teck-Hughes | 51 | Thompson-Krist | 9½ | West Dome Con. 11¾ | Wasapika | 38 | Lorrain
La Rose
McKinley-Darragh | McKinley-Darragh | 52 |
Mining Corp.	3.80
Mining Corp.	3.80
Nipissing	8.40
Ophir	9%
Peterson Lake	10
Right-of-Way	3%
Provincial Ont	511½
Silver Leaf	1½
Seneca-Superior	1½
Seneca-Superior	1½
Trethewey	15%
Wettlaufer	6½
York Ont	Miscellaneous

do. 20 p.c. pd.
Landed Banking
Lon. & Canadian 126½
National Trust 199
Toronto Mortgage 134 do. 1st m't's. 5 p.c... Steel Co. of Canada.... War Loan, 1925 War Loan, 1931 War Loan, 1937 Adanac .... 934 ... Kenabeek Con. 4½ 4½
Kerr Lake. 5.60

McKin. Dar. 54

Prov. 50½ 51

Nipissing 8.35 MONTREAL STOCK EXCHANGE. Supplied by Heron & Co. Pot. Vipissing 8.35 110. Vipissing 8.35 20,500 Ophir 9% 20,500 Pet. Lake. 9 2,000 Timisk. 28% 1,800 Op. High. Low, Cl. Sales.

Timisk. ... 28½ ... Silver—85½c. Total sales—140,406. 35% 35 85% DULUTH-SUPERIOR EARNINGS. Earnings of the Duluth-Superior Trac-tion Company for the third week of Feb-ruary are \$32,994, an increase of \$3927, 10 or 13:5 per cent. For the year to date earnings are \$236,732, an increase of \$21,-7876, or 10.2 per cent.

NEW YORK STOCKS. J. P. Bickell & Co., Standard Bank Building, Toronto, report fluctuations in New York Stocks, as follows:

Op. High. Low. Close, Sales.

Trunk Lines and Grangers—

B. & Ohio... 52% 52% 52% 52% 700

Erie...... 15½ 15½ 15½ 15½ 900

Gt. Nor. pr... 90% 90% 90% 90% 300

New Haven... 28% 28% 27½ 27½ 22,000

St. Paul... 41½ 41¾ 38¾ 40 17;200

Pacific and Southerns—

Atchison... 85

C. P. R.... 147½ 147½ 145% 145% 145% 1,800

Mo. Pac... 22½ 23 22½ 22½ 500

Mor. Pac... 85¼ 85% 85¾ 85¾ 85% 850

South. Pac... 85¼ 85% 85¾ 85¾ 800

South. Ry... 23% 23% 23¾ 280

Union Pac... 121½ 121½ 120½ 120% 4,600

Coalers—

Bonds—
Anglo-French 90 90½ 89% 89% 9,700
Industrials, Tractions, Etc.—
Alcohol ....121½ 123% 120½ 120% ....
Allis.-Chal. ...26½ 27½ 26 26 3,100
Air Brake ...136½ 137% 135 135 700 

Closing prices yesterday in the Cobalt and Porcupine stocks on the New York curb, as supplied by Hamilton B. Wills, in the Royal Bank Building, were as fol-

One pocket for umbrelias and another for overshoes are combined in a bag that can be hung on a wall. GEO. O. MERSON & CO.

THE CANADIAN BANK OF COMMERCE

EDMUND WALKER,
C.V.O., LL.D., D,C.L., President H. V. F. JONES, Ass't Gen'l, Manager CAPITAL PAID UP, \$15,000,000 RESERVE FUND. . \$13,500,000

THINK WELL BEFORE YOU SPEND Each dollar saved will help Canada to

Interest allowed at 3% per annum on Savings deposits of \$1 and upwards at any branch of the Bank. 2

do her share in the War.

HERON & CO.

WILL BUY 50 Niagara Falls Power,
75 Can. Machinery common.
20 Northern Crown Bank.
\$5000 Black Lake Bonds,
20 Ford Motor of Canada.
\$2000 Sterling Coal 6 p.c. Bonds.
50 Sterling Coal common.

25 MacDonald pref.
50 Standard Reliance.
100 Collingwood Shipbidg. com.
20 Canada Mortgage & Investment.
10 Trusts & Guarantee.
3 Mississauga Golf
1 Lambton Golf.

**BROKERS** Standard Bank Building, Toronto

J. P. CANNON & CO. STOCK BROKERS Members Standard Stock Exchange

58 KING STREET W., TORONTO

Adelalde 3342-3343

LOUIS J. WEST & CO. Members Standard Stock Exchange MINING SECURITIES CONFEDERATION LIFE BLDG.

J. P. LANGLEY & CO.
MCKINON BUILDING, TORONTO
Auditors, Accountants and Trustaes Jas. P. Langley, F.C.A.
J. J. Clarke, C.A.

Member Standard Stock Exchange Specialist in

Cobalt and STOCKS Private Wire to New York Curb Phone M. 3172 1504 ROYAL BANK BUILDING

E. R. C. GLARKSON & SONS TRUSTEES, RECEIVERS

ESTABLISHED 1864 Clarkson, Gordon & Dilworth

## Initial Offering of Fidelity Mining and Development Co., Ltd., Shares

CHARTERED ACCOUNTANTS

Miscellaneovs-

Stiver-851/sc.

Vacuum Gas ..... 6

AFTER a thorough investigation of the properties owned and controlled by the above company, combined with our faith in the ability, integrity and experience of Mr. Thomas Tough, its President and Managing Director, who is one of the original discoverers of the well-known Tough-Oakes Mine in Kirkland Lake, we have contracted to underwrite a portion of the treasury stock to provide monies to be expended exclusively in development work.

The properties owned outright by this company comprise 24 claims of 40 acres each, which, together with interests in several others, aggregate over 1000 acres. The properties are located in Kirkland Lake Camp and in the townships of Teck, Skead, Alma, Turnbull and Morrissette and have been selected from an original holding of over 50 claims, of which only those of exceptional merit have been retained. These acquisitions are the result of several years of prospecting and the expenditure of much time and money.

The properties in the township of Teck adjoin the LaBelle Kirkland, on which it is estimated ore to the value of \$500,000 has been developed. The Fidelity claims have the identical geological features of the LaBelle Kirkland. The shaft on this property has been sunk to a depth of 40 feet and shows ore assaying \$6 to \$7 to the ton in a vein of strong and true characteristics. Two other properties are situated in the heart of the Kirkland Lake district.

Holdings in the township of Skead comprise 12 claims. A vein on this property has been opened up to a depth of 15 feet carrying spectacular showings of free gold, The immediate operations of the company are to be confined to the mining and shipping of this rich ore of which a very considerable quantity is indicated.

In addition, good surface values have been obtained from properties in the townships of Grenfell, Alma and Turnbull, while ore of very rich value is showing on the surface of the properties in Morrissette township.

In our opinion, the properties owned by the company have possibilities for the making of several mines.

The authorized capitalization of the company is \$2,000,000, divided into shares of a par value of \$1 each, fully-paid and non-assessable, of which 930,000 shares are still in the treasury. Development work is to be carried on under the supervision of expert mining men who are pioneers of this district. This will insure an economical expenditure of the company's funds.

The three necessary essentials: good properties, efficient management and proper financing, are here in evidence to an extent justifying us in recommending the purchase of the shares to our clients and friends. Prospectus and maps showing the company's holdings in the various townships may be had upon request.

Our present offering is limited to 100,000 shares at the special price of 20 cents per share, a portion of which has already been subscribed. We anticipate that this allotment will be quickly taken up and suggest that you place your order with us immediately.

F. C. SUTHERLAND & COMPANY

Members Standard Stock Exchange

12 KING ST. EAST, TORONTO, ONT.

Telephone Main 6204